# MEMORANDUM FOR DIRECTORS' MEETING - MARCH 22ND 1938

## NET INCOME

| | Month of February 1938 | Month of January 1938 | Two Months ended Feb. 28, 1938 | Two Months ended Feb. 28, 1937 |
|---|---|---|---|---|
| GROSS OPERATING PROFIT: | | | | |
| Smelting Department | $ 4,069 | $22,156 | $ 26,225 | $ 64,346 |
| Raritan Copper Works | 62,518 | 49,748 | 112,266 | 223,993 |
| Lead Refining Department | 3,500 | 895 | 2,605 | 7,782 |
| Zinc Oxide Department | 4,045 | 1,918 | 5,963 | 57,054 |
| White Lead Department | 1,914 | 740 | 2,654 | 1,110 |
| Total | $64,128 | $68,351 | $132,479 | $222,393 |
| Add - Miscellaneous Income | 100 | 100 | 200 | 140 |
| | $64,228 | $68,451 | $132,679 | $222,533 |
| Deduct: | | | | |
| Administrative | $ 3,968 | $ 4,000 | $ 7,968 | $ 7,512 |
| Capital Stock Tax | 1,125 | 1,125 | 2,250 | 2,084 |
| Interest: | | | | |
| Six percent. debentures | 40,000 | 40,000 | 80,000 | 80,000 |
| Anaconda Copper Mining Company | 8,630 | 9,554 | 18,184 | 18,185 |
| Anaconda Sales Company | 13,425 | 14,863 | 28,288 | - |
| Total | $67,148 | $69,542 | $136,690 | $107,781 |
| INCOME - Before Depreciation | $ 2,920 | $ 1,091 | $ 4,011 | $114,752 |
| Depreciation | 31,675 | 47,007 | 78,682 | 131,418 |
| | $34,595 | $48,098 | $ 82,693 | $ 16,666 |
| Add - Net Income - Subsidiary Companies | 106 | 106 | 212 | 147 |
| CONSOLIDATED NET INCOME | $34,701 | $48,204 | $ 82,905 | $ 16,813 |

## CONSOLIDATED SURPLUS ACCOUNT

| | |
|---|---|
| Balance - January 1st 1938 | $ 992,702 |
| Add - Net Income - Two Months ended February 28, 1938 | 82,905 |
| BALANCE - FEBRUARY 28TH 1938 | $1,075,607 |



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